

July 26, 2021



Perimeter Medical Imaging AI Announces Build-Out of Senior Leadership Team with Appointment of Jay Widdig as Chief Financial Officer

TORONTO--(BUSINESS WIRE)-- Perimeter Medical Imaging AI, Inc. (TSX-V:PINK) (OTC:PYNKF) (FSE:4PC) (“Perimeter” or the “Company”), a medical technology company driven to transform cancer surgery with ultra-high-resolution, real-time, advanced imaging tools to address high unmet medical needs, is pleased to announce that Mr. Jay R. Widdig has been appointed Chief Financial Officer, effective immediately.

Jeremy Sobotta, Perimeter’s Chief Executive Officer stated, “We are pleased to welcome Jay to the team at an impactful time for Perimeter. Jay has extensive experience scaling up organizations from pre-revenue to commercial maturity, and he brings a disciplined approach to driving shareholder value that complements our strategy. In addition to benefiting from his strong financial management skills, I look forward to collaborating with Jay on our capital markets activities and believe he will be a valuable addition as we continue to advance our next-generation technology in the clinic and scale up commercial operations.”

Mr. Widdig commented, “I believe Perimeter’s novel OCT Imaging System – along with the ongoing work on next-generation improvements with AI software – have the potential to be a transformative, disruptive new technology that could help surgeons treat breast cancer. With FDA clearance to market Perimeter S-Series OCT in the U.S., I am excited to join the Company and help Perimeter realize this great promise.”

Mr. Jay Widdig has more than 30 years of experience in the medtech, healthcare, technology, and software-as-a-service industry sectors and brings an extensive array of financial experience to Perimeter, including a background in corporate finance, M&A transactions, and financial planning and analysis with both global public and private companies. From 2002 to 2020, Mr. Widdig served as Chief Financial Officer of OraMetrix, Inc., a leading provider of innovative 3-D orthodontic technology solutions that was acquired by Dentsply Sirona Inc. (NASDAQ:XRAY) in May 2018 for approximately US\$150 million. From 1999 to 2002, Jay Widdig served as Chief Financial Officer of Intrusion Inc., a publicly traded network security company. Before joining Intrusion Inc., Mr. Widdig held various managerial positions, including senior director of finance and administration, at Cyrix Corporation, a semiconductor company and he served Texas Instruments and Halliburton Company in various financial roles. Mr. Widdig holds a Masters of Business Administration degree from Oklahoma City University and a Bachelor of Science degree in accounting from Cameron University.

Additionally, Perimeter continues to plan activities to support its investor relations and commercialization efforts, including virtual and digital marketing outreach activities.

Perimeter has entered into a 6-month marketing and consulting agreement (the "Agreement") with North Equities Corp – a marketing firm located in Toronto, Ontario that specializes in online marketing through various social media platforms – to provide digital marketing services to help expand the Company's current social media presence and facilitate greater awareness of Perimeter and its products. Pursuant to the Agreement, the Company will pay North Equities a cash fee of CAD\$100,000 upon signing of the Agreement. Perimeter and North Equities are considered arm's length parties and, to the knowledge of Perimeter, neither North Equities nor its principals have any interest in the Company's securities, directly or indirectly, or any right or intent to acquire any equity interest.

About Perimeter S-Series OCT

Cleared by the U.S. FDA, Perimeter S-Series Optical Coherence Tomography (OCT) is a novel medical imaging system that provides clinicians with cross-sectional, real-time margin visualization (1-2 mm below the surface) of an excised tissue specimen. Giving physicians the ability to visualize microscopic tissue structures "real time" in the operating room has the potential to result in better long-term outcomes for patients and lower costs to the healthcare system.

About Perimeter B-Series OCT with ImgAssist AI

Perimeter is advancing the development of its proprietary, next-gen "ImgAssist" artificial intelligence technology under its ATLAS AI project, which is made possible, in part, by a US\$7.4 million grant awarded by the Cancer Prevention and Research Institute of Texas (CPRIT). The U.S. FDA granted Breakthrough Device Designation for Perimeter B-Series OCT coupled with ImgAssist AI, and Perimeter has plans to initiate a randomized, multi-site, pivotal study to evaluate it against the current standard of care and assess the impact on re-operation rates for patients undergoing breast conservation surgery.

About Perimeter Medical Imaging AI, Inc.

With headquarters in Toronto, Canada and Dallas, Texas, [Perimeter Medical Imaging AI](#) (TSX-V:PINK) (OTC:PYNKF) (FSE:4PC) is a medical technology company that is driven to transform cancer surgery with ultra-high-resolution, real-time, advanced imaging tools to address areas of high unmet medical need. The company's ticker symbol "PINK" is a reference to the pink ribbons used during Breast Cancer Awareness Month, underscoring the company's dedication to helping surgeons, radiologists, and pathologists use Perimeter's imaging technology and AI in the fight against breast cancer, which is estimated to [account for 30%](#) of all female cancer diagnoses this year.

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Forward-Looking Statements

This news release contains statements that may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend",

“plan”, “estimate” and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking information may relate to management’s future outlook and anticipated events or results, and may include statements or information regarding the future financial position, business strategy and strategic goals, competitive conditions, research and development activities, projected costs and capital expenditures, research and clinical testing outcomes, taxes and plans and objectives of, or involving, Perimeter. Without limitation, Perimeter’s plans to initiate a pivotal study of its B-Series OCT, the services to be provided by North Equities, and its plan to expand its online presence are forward-looking information. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur. Forward-looking information is based on information available at the time and/or management’s good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond Perimeter’s control. Such forward-looking statements reflect Perimeter’s current view with respect to future events, but are inherently subject to significant medical, scientific, business, economic, competitive, political, and social uncertainties and contingencies. In making forward-looking statements, Perimeter may make various material assumptions, including but not limited to (i) the accuracy of Perimeter’s financial projections; (ii) obtaining positive results from trials; (iii) obtaining necessary regulatory approvals; and (iv) general business, market and economic conditions. Further risks, uncertainties and assumptions include, but are not limited to, those applicable to Perimeter and described in Perimeter’s most recent Management Discussion and Analysis which is available on Perimeter’s SEDAR profile at www.sedar.com, and could cause actual events or results to differ materially from those projected in any forward-looking statements. In particular, we note the risk that our technology may not achieve the anticipated benefits in terms of surgical outcomes. Perimeter does not intend, nor does Perimeter undertake any obligation, to update or revise any forward-looking information contained in this news release to reflect subsequent information, events, or circumstances or otherwise, except if required by applicable laws.

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